

# WISCONSIN CENTRAL RAILROAD CHARGES

Erb Interests Have Sold Their Holdings to Messrs. Bradford, Fernald and Kleybolte.

## PLANS FOR THE PROPERTY

Project for Extensive Development, with Ultimate Extension to Pacific Coast, Was Not Approved.

Rather extensive plans for the development of the Wisconsin Central Railway Company's property, which were recently under consideration by the new syndicate which acquired control, have been abandoned. The syndicate itself has also undergone a change. Newman Erb and his associates, who had acquired virtual control of the road, have sold out all their holdings and are no longer identified with it.

It is understood that the Erb holdings were taken over by Rudolph Kleybolte, William A. Bradford, Jr., president of the Chicago, Cincinnati and Louisville road, and George A. Fernald. Among the other members of the syndicate are George M. Cummings, president of the Duluth project, and Messrs. Fernald and Bradford have entered the directorate, but Mr. Kleybolte is not represented on the board.

When the former voting trust expired by limitation July 1, 1935, the Erb interests were represented in a new voting trust, which was formed for a period of five years, with the purpose of renewing the trust for another five years at the discretion of the trustees. It was stated at the time that this trust was taken over by the syndicate, which was then in control of the Wisconsin Central from the market, where it then rested.

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In place of the Duluth project another plan was submitted. This included making a connection with the Duluth project, with a view of an ultimate extension to the Pacific coast. This plan did not meet with the general approval of the interests identified with the property. Owing to these and various other differences which arose, but which were not of a serious nature, the Erb interests disposed of their holdings at a profit.

It has now been decided to continue the extension to Duluth, and terminals are being constructed at Duluth and West Superior. The property will be gradually developed and extended, but no more comprehensive plan is under consideration at the present time.

The property has enjoyed conservative management for the last five or six years, and has shown a moderate progress, which has strengthened its credit. For the fiscal year 1935 the road showed a surplus, after charges, of \$355,844. For the first two months of the fiscal year 1936, the surplus amounts to \$255,355.

**CONDITIONS IN COTTON.** Market Was Manipulated by the Bull Clique and Prices Advanced. Materially. (SPECIAL DESPATCH TO THE HERALD.) NEW ORLEANS, La., Friday.—In its summary of the cotton situation the Times-Democrat of 10-morrow will say:

"In the face of another unfavorable weather outlook and a minus stock correction of consequence at Bremen, the bull clique will support long enough for weak 'longs' to be shaken out and a fresh 'short' interest created. Then they turned on a head of steam and pushed the market up 18 points, the close being at the top of the day, a net gain of 12 points. Through it all the spot market held its own comfortably, sellers continuing confident in the knowledge that buyers must come to them in time.

"Early posted week-end statistics proved conclusively that free port receipts were at the expense of interior stocks. The figures reported showing the week's stock decrease to have been 20,000 bales, as against a loss of 10,000 bales in the preceding week of last year. The figures as a whole will be interpreted bullishly this morning, cottonmen's talkings will be being, and the market will be a Bremen minus stock correction of 10,000 bales, while the loss in the world's supply of American cotton will be a correction, amounted to 17,000 bales.

"The situation has undergone no important changes. In spite of the manipulative nature, and with the manipulator in control and speculation at low and legitimate influences may be overdone and exploited to the confusion of the unwary."

**COMMERCIAL MARKETS.** Sharp Advance in Cotton—No Snap to Coffee—Slight Gain for Wheat—Narrow Fluctuations in Corn—Provisions Ease Off.

During the early session of the trading yesterday cotton was quite unsettled, as a result of the coal strike, but later rallied and scored a sharp advance in price. The market opened steady and 6 points lower to 1 point higher and closed very steady, for a net gain of 7 to 15 points.

Coffee again was a very quiet affair, the market opening steady and unchanged to 5 points lower and closing dull and 6 points higher to 10 points lower. In spite of the fact that the market developed some strength and closed from 3 to 4 points higher, corn was well sustained by the bulls and closed for a partial 3 to 4 net advance. Provisions were firm at the start, but later eased off under realization.

**WHEAT.** Cash prices: March 30, 1936, 1.10; March 31, 1.10; April 1, 1.10; April 2, 1.10; April 3, 1.10; April 4, 1.10; April 5, 1.10; April 6, 1.10; April 7, 1.10; April 8, 1.10; April 9, 1.10; April 10, 1.10; April 11, 1.10; April 12, 1.10; April 13, 1.10; April 14, 1.10; April 15, 1.10; April 16, 1.10; April 17, 1.10; April 18, 1.10; April 19, 1.10; April 20, 1.10; April 21, 1.10; April 22, 1.10; April 23, 1.10; April 24, 1.10; April 25, 1.10; April 26, 1.10; April 27, 1.10; April 28, 1.10; April 29, 1.10; April 30, 1.10; May 1, 1.10; May 2, 1.10; May 3, 1.10; May 4, 1.10; May 5, 1.10; May 6, 1.10; May 7, 1.10; May 8, 1.10; May 9, 1.10; May 10, 1.10; May 11, 1.10; May 12, 1.10; May 13, 1.10; May 14, 1.10; May 15, 1.10; May 16, 1.10; May 17, 1.10; May 18, 1.10; May 19, 1.10; May 20, 1.10; May 21, 1.10; May 22, 1.10; May 23, 1.10; May 24, 1.10; May 25, 1.10; May 26, 1.10; May 27, 1.10; May 28, 1.10; May 29, 1.10; May 30, 1.10; May 31, 1.10; June 1, 1.10; June 2, 1.10; June 3, 1.10; 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